

HOMES

What you get for the money: 1-bedroom edition

Taking stock of multifamily options in Oak Park, River Forest and Forest Park

by **Lacey Sikora**

February 23, 2023



A one-bedroom condo selling for \$159,900 at 241 Washington Blvd., in a vintage 1930 building, measures 850 square feet and boasts finishes such as hardwood floors and granite countertops as well as in-unit laundry and an updated kitchen. | REDFIN.COM

According to the United States Census Bureau, the number of Americans living alone is on the uptick. In 1960, single-person households made up 13% of U.S. households. In 2021, 28% of all US households were one-person households.

The Chicago Metropolitan Agency for Planning details local populations in smaller households in four-year increments. From 2016 to 2020, in Oak Park, 35.3% of households were made up of one person, and 30% of the housing stock was zero to one-bedroom in size.

River Forest has a similar number of one-person households at 31.8% of the population, but only 10% of its housing stock is zero to one bedroom. In Forest Park, 42.7% of adults lived in a one-person household and 34.6% of housing stock was zero to one-bedroom.

According to a 2021 study by the Institute for Housing Studies at DePaul University, condominiums make up roughly 20% of the housing stock in Oak Park, and rental multifamily buildings make up another 40%, according to the Institute for Housing Studies at DePaul University.

In River Forest, condos are roughly 28% of housing stock, and apartments approximately 10%. In Forest Park, approximately 68% of housing stock is condominium or rental units.

A look at one-bedroom units currently for sale or for rent show that the market for the smaller units is robust in Oak Park and Forest Park. A one-bedroom unit in River Forest is hard to come by.

1-bedroom condominiums for sale

There are currently 12 one-bedroom condominiums on the market in Oak Park.

At the high end of the market is 839 Madison St., Unit 307. The planned development is Oak Park's first co-housing development, with an estimated completion date of August 2024.

The one-bedroom, one-bathroom unit comes with a parking space and will feature 42-inch kitchen cabinets, quartz countertops, a high-efficiency HVAC system and a balcony. Residents will also share several common spaces including a great room, library and exercise room.

The building is going to be sustainable with a national green build rating of silver. The 665-square-foot unit is listed at \$282,193.

The least expensive one-bedroom condo on the market is 426 S. Lombard, Unit 104. The short-sale property is being sold for \$105,000. Built in 1966, the vintage brick building offers outdoor parking, a green space and shared laundry.

The unit has one parking space. HOA fees are \$230 a month and property taxes are approximately \$3,300 a year.



A one-bedroom condo selling for \$159,900 at 241 Washington Blvd. | REDFIN.COM

● ●
Right in the middle is 241 Washington Blvd, Unit 3A, priced at \$159,900. The vintage 1930 courtyard building has a brick exterior. The 850-square-foot unit has one bedroom and one bathroom.

The top-floor unit also boasts hardwood floors, granite countertops in the kitchen, an updated bathroom and in-unit laundry. HOA fees are \$281 a month and property taxes run \$2,445. There is no parking.

River Forest has a single one-bedroom unit available, at 435 William Street, Unit 210. Priced at \$365,000, the unit measures 1,107 square feet. The building was constructed in 2000 and has an elevator. Unit 210 features hardwood flooring, a balcony, in-unit laundry and a parking space. Located on the second-floor, the unit also has central air conditioning. The property taxes on the unit are \$6,651 and HOA fees are \$357 a month.



In Forest Park, a whopping 34.6% of the multifamily market, both rental and occupant-owned, is in the zero to one-bedroom category. There are currently nine one-bedroom condominiums for sale.

At the high-end of the price scale, 7757 Van Buren St., Unit 304 is for sale for \$240,000. The unit was built in 2003 and offers 965 square feet. The unit has hardwood flooring, in-unit laundry and two closets in the bedroom.

The building comes with a heated garage, a fitness room and bike storage. Property taxes are \$5,164 and HOA fees are \$339 per month.

The lowest priced one-bedroom condo on the market in Forest Park is 314 Lathrop, Unit 203, measuring in at 760 square feet. Priced at \$94,500, the unit is classified as HUD home, meaning it is sold as-is, and the seller may assist with the buyer's closing costs.

The building was built in 1977 and does not have central air conditioning. The unit comes with a parking space, a property tax bill of \$1,002 and HOA fees of \$230 a month.

The rental market

National Multi-Family Housing Council data shows that one-bedroom rentals are the largest share of rental properties in the United States, making up roughly 41% of apartment rentals.

According to Apartments.com, there are 213 one-bedroom apartments available for rent in Oak Park.

At the upper end of the one-bedroom rental market is the newer high-rise, The Albion, at 1000 Lake St. Unit 1310 is currently being marketed for \$2,410 a month. The unit spans 713 square feet and has in-unit laundry, a fireplace and an island in the kitchen. The building is LEED-certified and has a fitness center, resident lounge and in-building coffee shop.



On the least expensive side of the scale is 908 Lyman Ave., Unit 2A, which rents for \$905 a month. The vintage building is walking distance to the Blue Line, has new appliances and newly sanded hardwood floors, and the rent includes heat, cooking gas and water. There are laundry facilities in the building.

Apartments.com has no listings for one-bedroom apartment rentals in River Forest, but it show a handful of one-bedroom condominiums listed for rent, including 7206 Oak Ave., Unit 1NW. The first-floor unit is priced at \$1,150 per month and has parquet floors.

Forest Park currently has approximately 20 buildings with one-bedroom apartments available for rent. The apartments at 7535 W. Jackson Blvd. include hardwood flooring in a vintage building for a range of \$1,175 to 1,210 per month.

The newer Grand Park Apartments building at 1005 Desplaines Ave. has a number of one-bedroom units available, with rents ranging from \$1,200 to 1,525. The building has a newly remodeled fitness center and an onsite dog park.

Units in the Grand Park Apartments on Desplaines Avenue in Forest Park range from \$1,200 to \$1,525 per month. | APARTMENTS.COM

